



 **Jack's Point** | VILLAGE

INFORMATION MEMORANDUM

**CBRE**

[www.jackspointvillage.com](http://www.jackspointvillage.com)





## Introduction



Jack's Point Village is nestled in the panoramic Queenstown landscape on the edge of Lake Wakatipu.

**CBRE (Agency) Ltd is pleased to present potential development partners with the prospect of acquiring a significant mixed-use development opportunity known as Jack's Point Village.**

Jack's Point is a designated growth zone for Queenstown, and the only one of such zones that adjoins Lake Wakatipu. An opportunity like this is a 'one-off' occasion not to be missed and CBRE is inviting developers of the highest calibre to participate in the sale process.

The entire holding comprises 10 bulk lots, which are being offered individually or in one line by an International Expression of Interest process closing Thursday 19 September 2019 at 4:00pm (NZST).

All correspondence or requests for information including site inspections are to be directed to the CBRE team.

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# Executive Summary

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<b>The Property</b>	Jack's Point Village
<b>The Offering</b>	10 mixed-use bulk lots ranging in size from 0.48ha to 1.70ha available individually or in one line.
<b>Total Site Area</b>	9ha
<b>Land Tenure</b>	Freehold
<b>Sale Process</b>	Two stage Expressions of Interest (EOI) process with Stage 1 closing Thursday 19 September at 4:00pm (NZST). It is anticipated Stage 2 will close in late October 2019.
<b>Data Room</b>	Respondents will be able to undertake relevant due diligence during the EOI process through the online data room.
<b>Inspections</b>	All site inspections should be arranged by prior appointment through the sole agent, CBRE.



Bordered by a spectacular 18-hole championship golf course, Lake Tewa is at the heart of Jack's Point.

# Jack's Point

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**Jack's Point is a residential community in one of the most spectacular landscapes in the world – backed by the Remarkables mountain range and on the shores of Lake Wakatipu.**

The Jack's Point Zone, which encompasses approximately 1270ha (3,000 acres) and sits at the foot of the Remarkables, was identified back in 1988 as a future potential settlement area to accommodate the region's growth.

Jack's Point is conveniently located 9kms from Queenstown International Airport, only 2kms from the Remarkables Ski Area turnoff and approximately 14kms east of Queenstown CBD.

The Village comprises 9ha of land alongside Lake Tewa at the heart of the wider Jack's Point community, which boasts an 18-hole championship golf course (world ranked top 100 by Golf Digest) and 25km of mountain bike and walking trails.

The Village will become the primary commercial hub for the area and will ultimately service an immediate adjacent population of over 8,000.

Both visitor and population growth continue to surpass expectations, and the district requires continued investment to accommodate this growth. The development of Jack's Point is central to achieving this and is of great importance to Queenstown.

## Jack's Point



**Jack's Point was conceived and has been nurtured for over 20 years by the international master-planning practice, Darby Partners.**

Darby Partners is a multi-disciplinary development planning, design and project management practice. The New Zealand-based firm has extensive national and international experience with prestigious property development and resort projects.

In its first 10 years, the links-style course has collected numerous design and environmental awards, the latest being the prestigious IAGTO 2019 Sustainability Award for Nature Protection.

Darby Partners vision is for a thriving mixed-use precinct that will serve as a tourism, shopping and recreational destination, and act as an important lodging base for the broader Queenstown market.

Darby Partners is excited by the prospect of partnering with one or more developers to unlock the significant potential of Jack's Point by leveraging its enviable location and delivering the distinctive character that Queenstown is renowned for.

## The Opportunity

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Given its size, demand fundamentals, state of readiness and location in one of Australasia's fastest growing communities, the Village represents a uniquely compelling development and investment opportunity.

**The Village lots to be sold comprise 9ha of readily buildable land divided among 10 bulk lots, including an established 932sqm Clubhouse and Restaurant that sits on a 0.53ha land parcel.**

The Village is flat, readily buildable land and the overall development plan has been granted consent from the Queenstown Lakes District Council.

The work to reticulate services throughout the Village is largely completed and the civil infrastructure stage covering the remainder of the Village is now underway.

## The Opportunity

LOT	GROSS (ha) TITLE AREAS
1	0.71
2	0.53
4	0.66
5	0.93
7	1.70
8	1.27
13	0.55
14	0.48
17	1.03
18	1.14
<b>TOTAL</b>	<b>9ha</b>



- █ Existing Clubhouse: **0.53ha**
- █ Visitor Accommodation: **5.14ha**
- █ Mixed Use: **3.33ha**



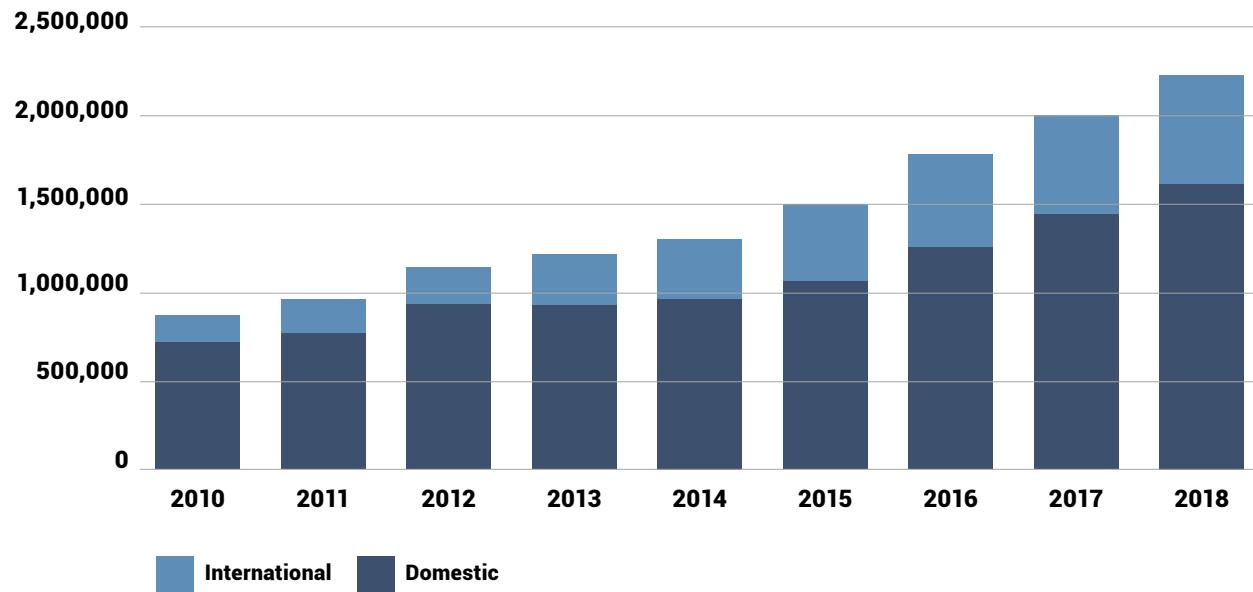
## Queenstown is a Premier Four Seasons Resort

 Estimated 2028 residents  
**56,400**  
42% increase from 2018

 Estimated 2028 total houses  
**28,500**  
37% increase from 2018

 Estimated 2028 peak day visitors  
**99,750**  
25% increase from 2018

### QUEENSTOWN VISITORS



First-rate demand drivers paired with superb international connectivity has fuelled historic levels of growth for Queenstown's economy.

Queenstown's resident population grew to 39,200 in 2018, which saw an annual growth of 5.7% compared to New Zealand's 1.7%. Queenstown Lakes District Council's further project a population estimation of 56,400 by 2028.

Queenstown has also experienced significant growth in visitor numbers over recent years. For the period 2010 to February 2019, total annual passenger numbers have increased by 160% at an average of 12.4% per annum.

## Queenstown Accommodation



Visitation to Queenstown has been dominated by the Free and Independent Traveller (FIT) segment, which together with conference and incentive demand, has produced higher yields than other market segments.

FIT Travellers represent a strong and growing visitor segment and the New Zealand government has encouraged higher-value investments in hotels to cater to this segment, who also tend to prefer higher-value hotel offerings.

Visitor spending is forecasted to grow as Queenstown continues to attract high-value visitors. New Zealand's total international spend is projected to reach \$14.8 billion by 2024, up 40% from 2017.

Surges in visitor numbers have driven record hotel operating performances in Queenstown, outperforming other major New Zealand centres, with a significant increase in demand for luxury five-star accommodation. New Zealand Trade and Enterprise (NZTE) expect occupancy rates for five-star hotels to grow from 75% in 2017 to 85% by 2025.

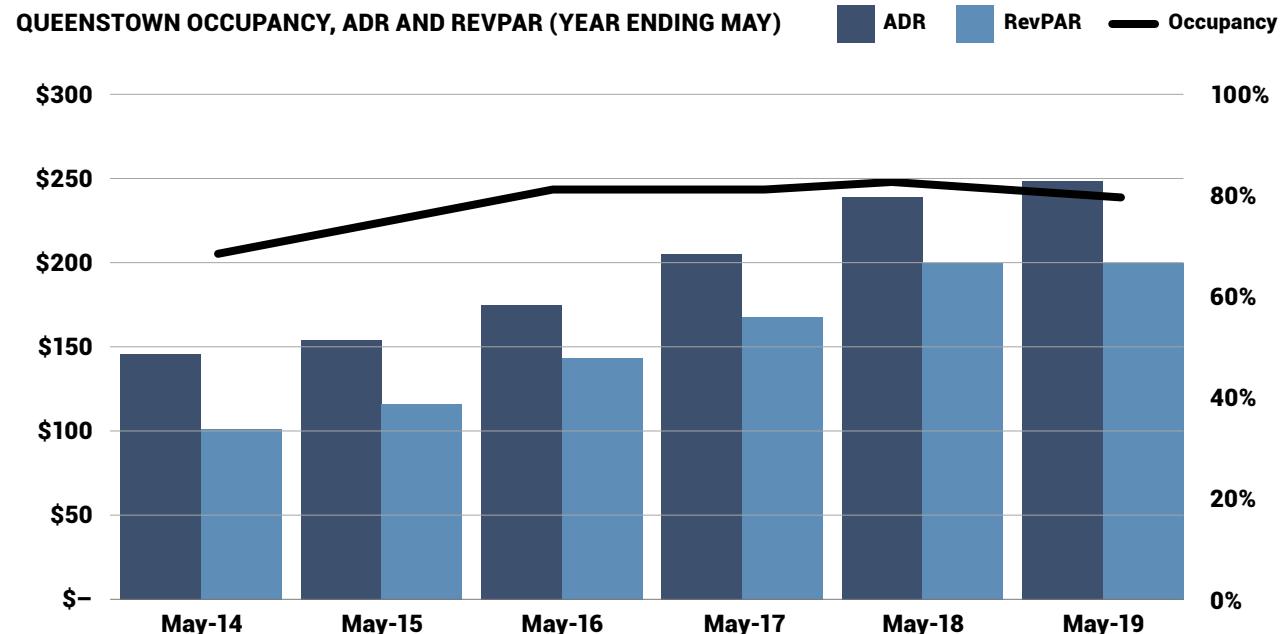
## Queenstown Hotel Occupancy

 Hotel room nights  
March 2019 year-end  
**3.68m**  
+1.8% year-on-year growth

 Hotel occupancy  
May 2019 year-end  
**80.8%**

 Hotel ADR May 2019 year-end,  
3 to 5-star  
**NZ\$250**  
+3.5% year-on-year growth

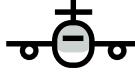
 RevPAR May 2019 year-end,  
3 to 5-star  
**NZ\$202**



This growth has driven Queenstown's hotel sector to achieve the highest ADR of any major market in Australasia for a 12-month period in December 2018, overtaking Sydney to take the top spot in the region.

Queenstown's delivery for hotel rooms continues to be outpaced by demand. This shortage continues to highlight why investment in the asset class is an attractive proposition. NZTE estimates there will be demand for an additional 9,150 rooms nationwide by 2025. Deloitte's 2017 National Tourism Infrastructure Assessment Report has also identified Visitor Accommodation as the most urgently needed infrastructure type to facilitate additional visitors.

## Queenstown Airport

Annual airport arrivals to Queenstown  
 **2.2m**  
 +11% increase year-end February 2019

Since 2010, international passenger numbers have increased  
 **380.8%**  
 2010 to Feb 2019

Since 2010, domestic passenger numbers have increased  
 **120.9%**  
 2010 to Feb 2019



Queenstown Airport has experienced unprecedented growth over the past decade with annual passenger arrivals and departures increasing from over 800,000 to over 2.2 million since 2010.

The airport is a significant asset for the region's growth, serving as the gateway to the lower South Island for over 2 million residents, visitors and businesses each year. It directly connects the region to key hubs throughout

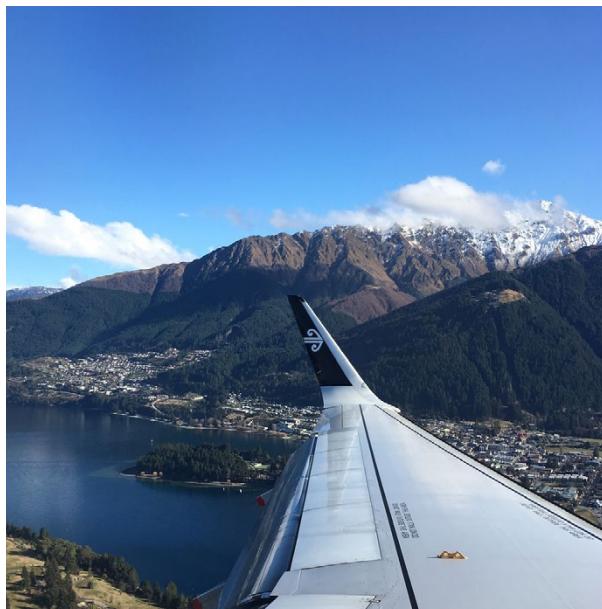


New Zealand and the east coast of Australia where it currently receives scheduled services from Sydney, Melbourne, Brisbane and the Gold Coast, with Auckland and Sydney's airports serving as major international hub airports for long-haul visitors to the region.

The airport now services four major airlines – Air New Zealand, Qantas, Jetstar and Virgin Australia – with all four being certified for after-dark flights.

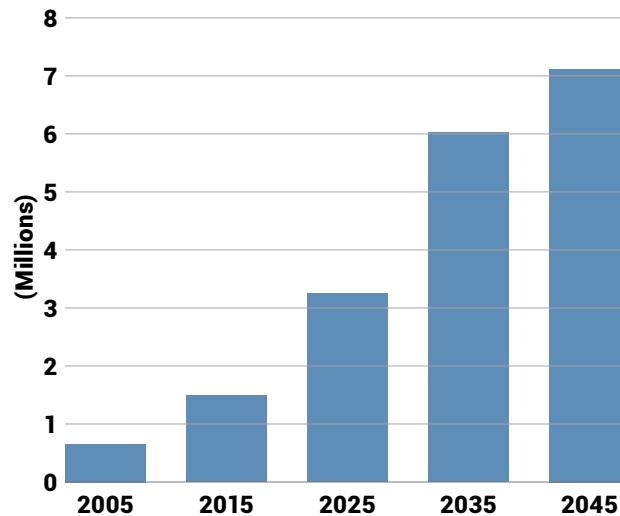
# Queenstown Airport

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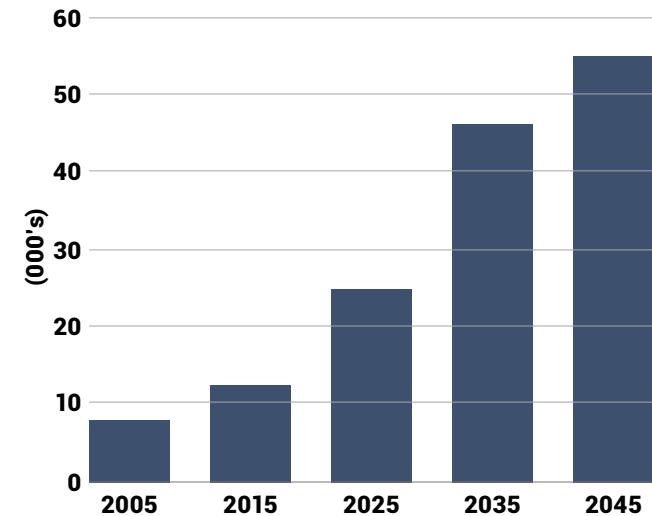
Forecasts project a 13% increase in flight capacity through Queenstown's peak 2019 winter ski season. Additional flights by Qantas and Jetstar will increase the total number of available seats by 176,234 in the six months between April and September.

## QUEENSTOWN AIRPORT PASSENGER MOVEMENT FORECAST



Queenstown Airport has developed a robust 30-year demand forecast which shows 3.2 million passenger movements and 25,000 aircraft movements by 2025.

## QUEENSTOWN AIRPORT AIRCRAFT LANDINGS & DEPARTURES FORECAST



Different options are currently being considered for the expansion of the airport's capacity. Investigation is also underway for the pursuit of a dual complementary airport model with Wanaka Airport.

## New Zealand Investment Environment



Stable Government



Transparent Land Ownership



No Stamp Duty



No Capital Gains Tax



Favourable withholding taxes



New Zealand offers a modern and sophisticated urban lifestyle combined with a natural and unspoiled rural heritage that sets it apart from the rest of the world.

It has a stable political environment and has led the world in many areas of social policy, scientific achievements and sporting triumphs. New Zealand is similar in land area to Japan and Britain and has a population of approximately 4.7 million. This low population density, lack of pollution and varied geography offer an exceptional quality of life.

New Zealand is recognised as a stable democracy with transparent government and independent regulatory authorities.



## Monetary Policy

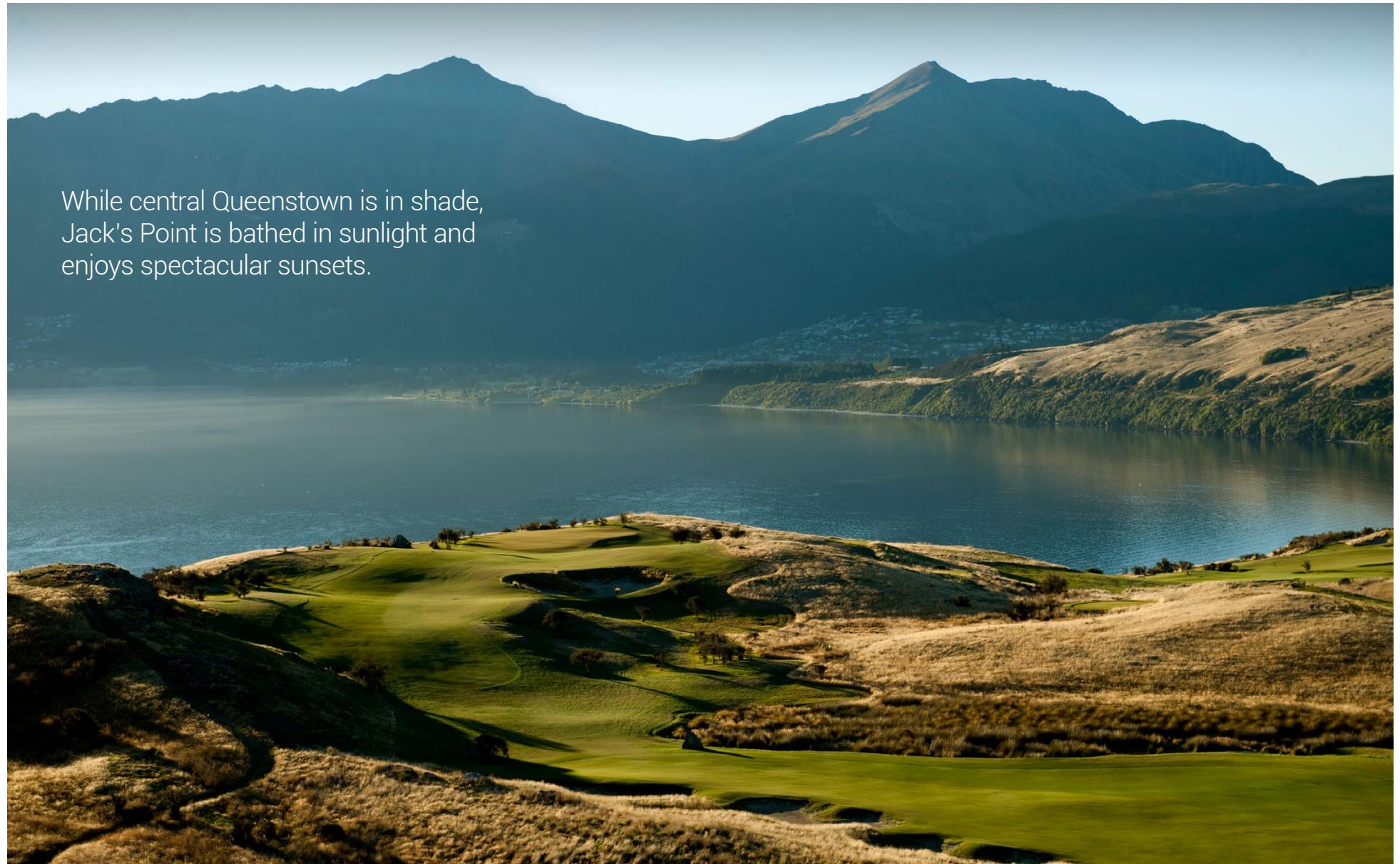
The Reserve Bank of New Zealand supervises the banking system and is mandated to maintain annual inflation in a 1% to 3% band. This mandate has been expanded to include intervention in currency markets to reduce excess volatility in the exchange rate and a set of macro prudential tools are designed to manage systemic risks to the economy. It also registers and supervises other banks.

## Legal System

The legal system is based on English common law system. Many New Zealand statutes are based on English and/or Australian statutes.

## Taxation

New Zealand has an efficient tax system. The corporate tax rate is 28% for all companies (and similarly classified entities for tax purposes) and there is a maximum tax rate of 33% on personal income. Withholding taxes apply to income repatriated by foreign investors, but New Zealand has double taxation agreements with 40 jurisdictions that generally reduce the withholding tax impost on the repatriation of interest (to 10%) and dividends (to a maximum of 15% and as low as 0% in certain circumstances). In respect of commercial property investment there is currently no stamp duty, no land tax, and no capital gains tax (where the property was acquired for investment purposes, as opposed to a 'quick' resale).



While central Queenstown is in shade,  
Jack's Point is bathed in sunlight and  
enjoys spectacular sunsets.

**Jack's Point Village is offered for sale by way of an Expressions of Interest process with Stage one closing Thursday 19 September 2019 at 4:00pm (NZST).**

## Stage One

Any party wishing to participate in the first stage should contact CBRE.

To assist in the assessment of this offering, due diligence information is available via an online data room. Access to the data room will be granted upon request and execution of a Confidentiality Agreement by the prospective purchaser that is approved by the Vendor. To arrange access to the data room, please contact the exclusive agents.

To complete the first stage, interested parties are asked to complete the EOI form and submit it to CBRE no later than Thursday 19 September 2019 at 4:00pm (NZST).

## Stage Two

Based on responses to the first stage EOI process, the Vendor intends to select one or more parties to continue to the second stage.

During the second stage, respondents will have an opportunity to conclude additional due diligence and to negotiate the required transaction documents. It is envisaged the second stage will close in late October 2019.

### Inspections

All enquiries in relation to the property must be directed to the exclusive selling agent. All inspections of the property must be arranged via prior appointment with CBRE.

### Changes to The Process

The vendor reserves the right, in its sole discretion, to cancel or postpone the proposed sale of the property and to modify or add any terms and conditions to the proposed contracts or other material associated with the proposed sales, which may be available to potential purchasers. Nothing in this Information Memorandum obliges the vendor to negotiate or endeavour to reach an agreement with any party in relation to the proposed sale of Jack's Point Village.

### Exclusive Agent Details

CBRE (Agency) Limited  
Licensed Real Estate Agent (REAA 2008)  
Level 14 ANZ Centre,  
23-29 Albert Street Auckland,  
New Zealand

#### Brent McGregor

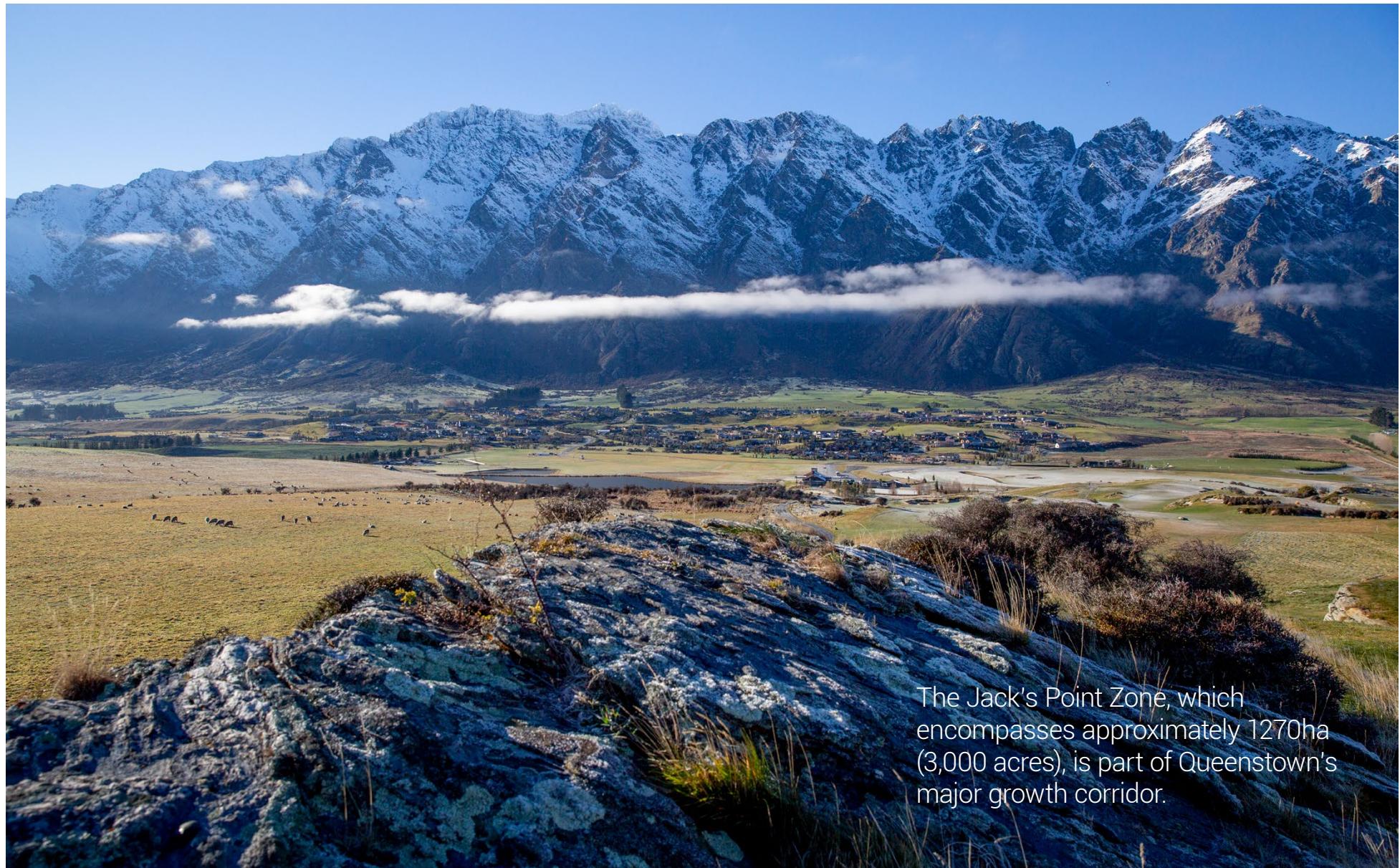
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The Jack's Point Zone, which encompasses approximately 1270ha (3,000 acres), is part of Queenstown's major growth corridor.

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